DAXOR CORP
Form N-CSR
February 27, 2015

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-22684

DAXOR CORPORATION

(Exact name of registrant as specified in charter)

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Address of principal executive offices) (Zip code)

Joseph Feldschuh, MD

350 Fifth Avenue

Suite 7120

New York, NY 10118

(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-212-330-8500

DATE OF FISCAL YEAR END: DECEMBER 31, 2014

DATE OF REPORTING PERIOD: JANUARY 1, 2014 to DECEMBER 31, 2014

Item 1. Report to Shareholders

Daxor Corporation

Financial Statements
For the Period Ended
December 31, 2014

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ITEM 1

Daxor Corporation

February 27, 2015

Dear Fellow Shareholder:

Daxor Corporation is an investment company with medical instrumentation and biotechnology operations. We have attached a report of our portfolio holdings and investment activity for the year ended December 31, 2014. Please review this information carefully.

The Company's investment policy is to maintain a minimum of 80% of its portfolio in electric utilities. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when management deems it to be necessary or advisable. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio. At December 31, 2014, investments in electric utilities made up 93.1% of the value of the Company's portfolio. Dividends from the Company's investments in electric utilities made up 91.7% of the Company's total dividends received for the year ended December 31, 2014. The Company is receiving dividend income on 48 of the 58 common and preferred stocks in its investment portfolio at December 31, 2014.

At December 31, 2014, the net unrealized gain on the Company's securities portfolio was $25,669,442. This was comprised of unrealized gains of $26,004,525 and unrealized losses of $(335,083).

The annualized portfolio turnover rate for the year ended December 31, 2014 was 3.34% which indicates an average holding period of over 20 years for our investment portfolio. The investment approach of management is to buy stocks which it is prepared to hold for the long term.

The Company maintains a diversified securities portfolio which consists primarily of the common and preferred stocks of electric utility companies. The Company sells covered calls on portions of its portfolio and also sells puts on stocks it is willing to own. It also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The net short position is the total fair market value of the Company's short positions reduced by the amount due to the Company from the Broker. If the amount due from the Broker is more than the fair market value of the short positions, the Company will have a net receivable from the Broker. At December 31, 2014 the net receivable due from the Broker was $190,857.

The Company engages in the short selling of stock. When this occurs, the short position is marked to market and this adjustment is recorded as an unrealized gain or loss in the statement of operations. The Company uses historical cost to determine all gains and losses. The fair market value is readily obtainable because all of the Company's marketable securities are classified as Level 1.

The Company also uses options as follows in order to increase yearly investment income:

a) The use of "Call" Options. Covered options can be sold up to a maximum of 20% of the value of the portfolio. This provides extra income in addition to dividends received from the Company's investments. The risk of this strategy is that investments may be called away, which the Company may have preferred to retain. Therefore, a limitation of 20% is placed on the amount of stock on which options can be written. The amount of the portfolio on which options are actually written is usually between 3-10% of the portfolio. The historical turnover of the portfolio is such that the average holding period is in excess of ten years for our securities.

b) The use of "Put" options. Put options are written on stocks which the Company is willing to purchase. While the Company does not have a high rate of turnover in its portfolio, there is some turnover; for example, due to preferred stocks being called back by the issuing Company, or stocks being called away because call options have been written. If the stock does not go below the put exercise price, the Company records the proceeds from the sale as income. If the put is exercised, the cost basis is reduced by the proceeds received from the sale of the put option. There may be occasions where the cost basis of the stock is lower than the market price at the time the option is exercised.

c) Speculative Short Sales/Short Options. The Company normally limits its speculative transactions to no more than 15% of the value of the portfolio. The Company may sell uncovered calls on certain stocks. If the stock price does not rise to the price of the call, the option is not exercised and the Company records the proceeds from the sale of the call as income. If the call is exercised, the Company will have a short position in the related stock. The Company then has the choice of covering the short position, or selling a put against it. If the put is exercised, then the short position is covered. The Company's current accounting policy is to mark to market at the end of each quarter any short positions, and include it in the income statement. While the Company may have speculative positions equal to 15% of its accounts, in actual practice the net short stock positions usually account for less than 10% of the assets of the Company.

The Company realized a net gain from the sale of investments for the year ended December 31, 2014 of $5,983,428. The most significant gains from the sale of investments were as follows: $1,644,515 on 89,200 shares of Exelon, $838,300 on 21,200 shares of National Grid and $3,459,966 on 63,000 shares of Entergy. The Company had losses of $(29,956) on the sale of 7,500 shares of AK Steel and $(31,787) on 5,937 shares of United States Natural Gas.

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The Company realized a net loss from covering short positions of $(9,832,297) for the year ended December 31, 2014. The most significant losses from covering short positions were as follows: $(6,434,481) on 23,900 shares of Netflix, Inc., $(2,542,606) on 28,700 shares of Keurig Green Mountain Coffee Roasters, $(712,055) on 15,200 shares of Apple and $(107,431) on 4,500 shares of First Solar.

At December 31, 2014, the Company had net assets of $24,580,735 or $6.16 per share versus net assets of $26,370,847 or $6.45 per share at December 31, 2013. Net assets decreased by $(1,790,112) during the year ended December 31, 2014. The Company had dividend income of $1,612,556, net realized gains from investments of $5,983,428 and a net change in the unrealized depreciation on investments of $3,091,838 during the current reporting period. These amounts were offset by realized losses on the sale of short positions of $(9,832,297) and a net change to the unrealized depreciation on the Company's Operating Division of $(4,017,670).

The Company has made a decision to focus primarily on its operations and reduce its dependence on income from short term stock market investing. While the primary focus of the Company has always been on its operations, the Company has also supplemented its income from both long and short term stock market investing. The Company has had a long term track record of successful investing. However, over the past four years this activity has been unsuccessful and the Company has incurred significant losses. The Company is, therefore, in the process of markedly reducing its option trading. At some point in the near future, it may eliminate such option trading entirely. The Company has always considered itself to be primarily an operating company. While it is currently classified as an investment company and understands why the SEC has required the Company to be designated as an investment company, the primary focus of the Company has always been on it's operational objectives. The Company anticipates that as income from operations increases that it will, at a future time, request a change back to its previous designation as an operating company and report accordingly. Michael Feldschuh has recently been appointed as Executive Vice President and he is reviewing all parts of Daxor's operations. We believe the Company is now at a turning point where the many published research articles on the benefits of the Blood Volume Analyzer will lead to greater adoption of the Company's technology. Michael Feldschuh will be leading this effort

Blood volume measurement is a fundamental tool for accurate diagnosis and treatment in a variety of medical and surgical conditions such as congestive heart failure, critical care medicine and intensive care unit medicine, hypertension, syncope, pre-operative blood screening for hidden anemia, anemia in cancer patients, kidney failure, and hyponatremia, as well as additional conditions. Despite the fact that blood volume derangements are commonly encountered in these conditions, treatment is based on indirect measurements and clinical signs that are, at best, crude guesstimates of what a patient's actual blood volume status is. Despite having a unique technology that should be in every hospital in the United States, we still have minimal utilization.

The most common tools currently in use to estimate blood volumes are the hematocrit/hemoglobin tests. These tests only measure the concentration of red cells in a peripheral sample of the patient's blood and do not measure a patient's blood volume. They are particularly likely to be misleading when patients are having major blood volume derangements. These two tests are more than 125 years old. The Blood Volume Analyzer is the only FDA approved instrument which provides a true measure of the patient's total blood volume to an accuracy of approximately 98% and also provides an accurate estimate of what a patient's normal blood volume should be.

There have been major changes in the administration of healthcare in the United States, particularly with the implementation of the Affordable Care Act (“ACA”). Medicare has instituted a financial penalty policy for conditions such as congestive heart failure when patients are readmitted in 30 days or less. Hospitals are reimbursed on the basis of Diagnostic Reimbursement Guidelines (“DRG’s”.) The hospital is reimbursed a fixed amount for a specific condition such as congestive heart failure regardless of whether the patient is in the hospital for 5 days, 10 days, or 25 days. Previously hospitals had readmission rates as high as 25% within 30 days for congestive heart failure patients. Each readmission resulted in a completely new payment. Under the new Medicare guidelines, hospitals are now financially penalized for these types of readmissions. In the case of congestive heart failure patients who have a death rate of between 35 to 40% within one year after their first admission, the hospitals are in a very difficult financial situation. The BVA-100 offers a remarkable opportunity to hospitals to avoid readmission penalties and the potential for follow-up outpatient treatment utilizing blood volume measurement to optimize outpatient treatment and avoid readmission.

Dr. Wayne Miller and Dr. Brian Mullan of the Mayo Clinic recently published a powerful study in the Journal of the American College of Cardilogy – Heart Failure (Understanding the Heterogeneity in Volume Overload and Fluid Distribution in Decompensated Heart Failure is Key to Optimal Volume Management); J Am Coll Cardiol HF 2014;2:298-305) which demonstrated how heterogeneous these patients are. Physicians treating heart failure patients without this type of knowledge on a formula basis are not treating these patients optimally and this is a major reason for the high readmission rates.

There have been many published research reports issued over the last 10 years which definitively show the benefits of the utilization of blood volume analysis. Despite this, there has still has been limited acceptance and utilization of this technology. The company has, therefore, made a decision to review the possibility of partnering with another company with the appropriate scientific expertise and financial assets to begin a more aggressive marketing program. As part of this process the company has decided to retain the services of an investment banker to explore possibilities such as a partnership, a partial sale of the company, or a total sale of the company. Management believes that the potential benefits for an acquiring company are significant.

If used properly, the market in the United States for patients under consideration for a blood transfusion or the withholding of a transfusion would approach five million tests per year. There are currently 250,000 to 350,000 patients undergoing renal dialysis at any given time. The death rate for renal dialysis patients is that about 65% within five years. 25% of these patients suffer at least one severe crash episode, which is a collapse of their blood pressure. Dr. David Goldfarb of the New York University Medical Center has performed research on these types of patients utilizing blood volume measurement. For the first time, he has demonstrated that it is possible to accurately determine the quantity of fluids to be removed from a patient during dialysis. At the present time this is performed on a “guesstimate” basis. It is not surprising there is such a high rate of complications in these patients.

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The most widely read textbook in Critical Care Medicine is “The ICU Book (Intensive Care Unit)” by Paul Marino, M.D., PhD, FCCM. The fourth edition of this book was released in October of 2013. Dr. Marino is on the staff of Cornell University and is an internationally recognized authority on Critical Care Medicine.

In a chapter on Hypovolemia (Low Blood Volume) in the fourth edition of “The ICU Book,” Dr. Marino wrote the following: “Blood Volume measurements have traditionally required too much time to perform to be clinically useful in an ICU setting, but this has changed with the introduction of a semi-automated Blood Volume Analyzer (Daxor Corporation, New York, NY) that provides blood volume measurements in less than an hour. When blood volume measurements were made available for patient care, 53% of the measurements led to a change in fluid management, and this was associated with a significant decrease in mortality rate (from 24% to 8%). These results highlight the benefits of the clinical assessment of blood volume, and the potential for improved outcomes when blood volume measurements are utilized for fluid management.”

Among the concluding statements Dr. Marino makes in this chapter are the following: “The clinical evaluation of intravascular volume, including the use of central venous pressure (CVP) measurements, is so flawed that it has been called a comedy of errors” and direct measurements of blood volume are clinically feasible, but are underutilized.”This is important recognition from a physician who is considered one of the top authorities on Intensive Care Medicine. We are making every effort to publicize this information as part of our ongoing efforts to educate the public about the importance of blood volume measurement.

The Company had 68 BVA-100 Blood Volume Analyzers placed at client sites on December 31, 2014 versus 67 at December 31, 2013. The Company sold 2,241 Volumex Kits for the year ended December 31, 2014 versus 2,597 for the year ended December 31, 2013. Revenue from Kit Sales was $738,999 in 2014 versus $843,617 in 2013 for a decrease of $(104,618) or (12.4%). The Company did not sell any BVA-100 Volume Analyzers in 2014 and sold one in 2013 for $65,000.

As part of our effort to improve our sales, we are making major improvements to our website to provide significantly more information for physicians and members of the public about the benefits of utilizing blood volume measurement.

Any shareholder who is interested in learning more about our medical instrumentation and biotechnology operations should visit our website at www.daxor.com for more detailed information. We periodically issue press releases regarding research reports and placements of the BVA-100 Blood Volume Analyzer in hospitals

With respect to our autologous blood storage program, we are still pursuing our efforts to encourage individuals to store their own blood. As a physician whose father died from a contaminated transfusion, I continue to be astonished at individuals who are happy to spend from $2,000 to $3,000 per year insuring their car but consider it extravagant to spend one dollar per day to store their own blood.

The American Medical Association has specifically stated that the safest blood to use is your own. Frozen blood stored at 150 degrees below freezing can be used for up to 10 years after it has been collected. Refrigerated red blood cells can be used for up to 42 days after collection. However, studies have shown that there is a significant decrease in the effectiveness of the blood cells after only two weeks of refrigerated storage. In contrast, blood frozen and stored at extremely low temperatures has similar characteristics to freshly donated blood once it is thawed and processed even after being stored for up to 10 years.

Some of the benefits of using your own blood during surgery are:

- Improved surgical outcomes
- Reduced costs
- Reduced risk of anemia at the time of surgery
- Greater protection against infection

There are non surgical conditions which can lead to the use of anti-coagulants, analgesics and aspirin. This can cause sudden blood loss which lowers the hematocrit and hemoglobin levels. Individuals who take these medications would benefit from storing their own blood for the following reasons:

- Protect against heart and kidney failure
- Reduce risk of anemia
- Strengthening the immune system

We are in the process of creating professional grade videos in order to provide additional educational material to the public about the benefits of this most important form of protection.

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In order to sign up for electronic delivery of shareholder reports and prospectuses, please send an email to info@daxor.com. If you do not hold your account directly with Daxor, please contact the firm that holds your account about electronic delivery.

Cordially Yours,

Joseph Feldschuh, MD

President

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Daxor Corporation

Schedule of Investments

December 31, 2014

	Shares	Fair Value
COMMON STOCKS - 160.00%		
Banking-0.41%		
First Niagara Financial Group, Inc.	5,000	42,150
Popular, Inc. (a)	1,700	57,885
		$100,035
Gold-0.27%		
Newmont Mining Corporation	3,500	$66,150
Investment Services-0.49%		
United States Natural Gas Fund, LLP (a)	8,125	$120,006
Other Common Stock-0.08%		$19,509
Oil & Gas Operations-0.40%		
Exco Resources, Inc.	18,900	$41,013
Williams Companies, Inc.	1,200	53,928
WPX Energy Inc. (a)	400	4,652
		$99,593

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Daxor Corporation

Schedule of Investments (Continued)

December 31, 2014

	Shares	Fair Value
COMMON STOCKS-160.00%		
Utilities-157.99%		
Electric Utilities-153.96%		
Ameren Corp.	4,000	$ 184,520
American Electric Power Co. Inc.	22,600	1,372,272
Avista Corp.	14,396	508,899
Calpine Corp. (a)	1,328	29,389
Centerpoint Energy, Inc.	5,000	117,150
CMS	41,500	1,442,125
DTE Energy Co.	47,000	4,059,390
Duke Energy Corp.	18,117	1,513,494
Edison International	7,000	458,360
Entergy Corp.	37,845	3,310,680
Exelon Corp.	27,700	1,027,116
Firstenergy Corp.	95,786	3,734,696
Great Plains Energy Inc.	21,000	596,610
Hawaiian Electric Industries, Inc.	58,200	1,948,536
National Grid PLC Shares	38,751	2,738,146
National Grid PLC ADR	30,392	433,398
NISOURCE Inc.	44,000	1,866,480
Northeast Utilities	41,320	2,211,446
Pepco Holdings Inc.	2,201	59,273
PG & E Corp.	7,000	372,680
Pinnacle West Capital Corp.	31,002	2,117,747
PNM Resources, Inc.	78,750	2,333,362
Teco Energy, Inc.	2,000	40,980
UIL Holdings Corp.	22,332	972,335
UNITIL Corp.	52,900	1,939,843
Westar Energy, Inc.	42,941	1,770,887
XCEL Energy, Inc.	19,050	684,276
		$ 37,844,090
Natural Gas Utilities-4.03%		
Integrys Energy Group, Inc.	4,500	$ 350,325
Southwest Gas Corp.	1,000	61,810
Spectra Energy Corp.	15,925	578,078
		$ 990,213
Total Utilities		$ 38,834,303
Waste Management-0.36%		

Veolia Environment SA ADR	5,000	$	87,900
Total Common Stock (Cost $14,295,944)-160.00%		$	39,327,496

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Daxor Corporation

Schedule of Investments (Continued)

December 31, 2014

	Shares		Fair Value
Preferred Stocks-7.00%			
Banking-5.39%			
Bank of America Corp., 6.204% Series D	1,000	$	25,120
Bank of America Corp., 7.250% Series L	700		814,975
Barclays Bank PLC ADR, 8.125% Series 5 Callable	2,500		65,200
Deutsche Bank Contingent Capital Trust III Preferred, Div 7.60%	10,000		277,000
Goldman Sachs Group, 6.20% Series B Callable	1,000		25,363
Wells Fargo Company, 8.00 % Series J Non-Cumulative	4,000		116,680
		$	1,324,338
Electric Utilities-1.51%			
Duquesne Light Co. Preferred, 3.75% Callable	400	$	17,600
Pacific Gas & Electric, 5% Series D	1,000		23,900
Pacific Gas & Electric, 5% Series E	1,100		25,872
Pacific Gas & Electric, 6% Series A	4,200		120,036
Southern California Edison, 4.32% Callable	5,500		123,750
Southern California Edison, 4.78% Callable	2,500		60,750
		$	371,908
Life Insurance-0.10%			
MetLife Inc., Series B	1,000	**$**	25,800
Total Preferred Stock (Cost $1,084,156)-7.00%		**$**	**1,722,046**
Total Investment in Securities (Cost $15,380,100)-167.00%		**$**	**41,049,542**
Investment in Operating Division (Cost $4,065,847)-13.95%		**$**	**3,427,858**
Receivable from Broker, Net of Securities sold short-0.78%		**$**	**190,857**
Dividends Receivable-0.54%		**$**	**133,897**
Prepaid Taxes-0.10%		**$**	**24,484**
Deferred Income Taxes, Net-4.96%		**$**	**1,219,593**
Total Assets-187.33%		**$**	**46,046,231**
Total Liabilities – (87.33%)			**(21,465,496)**
Net Assets-100.00%		**$**	**24,580,735**

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Daxor Corporation
Schedule of Investments (Continued)
December 31, 2014

At December 31, 2014, the unrealized appreciation for investment in securities based on cost adjusted for federal income tax of $16,685,138 was as follows:

Aggregate gross unrealized appreciation for all investments for which there was an excess of fair value over cost, net of tax effect	$ 16,902,942
Aggregate gross unrealized depreciation for all investments for which there was an excess of cost over fair value, net of tax effect	(217,804)
Unrealized appreciation, net of tax effect	$ 16,685,138

Portfolio Analysis

As of December 31, 2014

	Percentage of Net Assets	
Common Stock		
Banking	0.41	%
Gold	0.27	%
Investment Services	0.49	%
Other Common Stock	0.08	%
Oil & Gas Operations	0.40	%
Electric Utilities	153.96	%
Natural Gas Utilities	4.03	%
Waste Management	0.36	%
Total Common Stock	160.00	%
Preferred Stock		
Banking	5.39	%
Electric Utilities	1.51	%
Life Insurance	0.10	%
Total Preferred Stock	7.00	%
Total Investment in Securities	167.00	%

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Daxor Corporation
Schedule of Investments (Continued)
December 31, 2014

Name of Issuer	Number of Shares in Short Position at 12/31/14	Fair Value of Short Position at 12/31/14
Securities Sold Short-(65.21%)		
Apple, Inc.	(62,000)	$ (6,843,560)
Bank of America Corp.	(5)	(89)
Best Buy Co. Inc.	(18,900)	(736,722)
BlackBerry Limited	(3,500)	(38,430)
Gap, Inc.	(5,000)	(210,550)
General Electric Co.	(2,500)	(63,175)
Hewlett Packard Company	(7,400)	(296,962)
Intuitive Surgical, Inc.	(500)	(264,470)
KB Home	(3,000)	(49,650)
Keurig Green Mountain, Inc.	(11,600)	(1,535,782)
Netflix, Inc.	(700)	(239,127)
Pool Corp.	(5,000)	(317,200)
Ralph Lauren Corporation	(1,500)	(277,740)
Simon Property Group Inc.	(26,000)	(4,734,860)
Starbucks Corporation	(3,500)	(287,175)
Toll Brothers Inc.	(1,500)	(51,405)
UBS AG	(5,000)	(82,650)
Total Securities Sold Short-(65.21%)		$ (16,029,547)
Restricted Cash (b)-65.99%		16,220,404
Receivable from Broker, Net of Securities sold short-0.78%		$ 190,857

(a) Non-income producing security.

(b) Restricted cash held by Company's brokers to satisfy margin requirements.

The accompanying notes are an integral part of these financial statements.

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Daxor Corporation

Summary of Options

As at December 31, 2014

DESCRIPTION	NUMBER OF UNITS	STRIKE PRICE	EXPIRATION DATE	FAIR VALUE
Open Options Written-(0.25%)				
Call Options Written-(0.15%)				
Advanced Micro Devices, Inc.	(46)	4.00	01/16/2015	$ —
Advanced Micro Devices, Inc.	(4)	4.00	04/17/2015	(12)
Firstenergy Corporation	(50)	35.00	01/16/2015	(20,500)
Firstenergy Corporation	(50)	36.00	01/16/2015	(15,750)
Newmont Mining Corporation	(35)	24.00	02/20/2015	(360)
United States Natural Gas Fund, LLP	(25)	25.00	01/16/2015	(25)
United States Natural Gas Fund, LLP	(56)	26.00	01/16/2015	(56)
Total Call Options Written				$ (36,703)
Put Options Written-(0.10%)				
Apple, Inc.	(75)	82.86	01/16/2015	$ (263)
Apple, Inc.	(50)	85.00	01/16/2015	(275)
Apple, Inc.	(50)	87.86	01/16/2015	(325)
Apple, Inc.	(10)	100.00	01/16/2015	(270)
Bank of America Corp.	(100)	12.00	01/16/2015	(22)
Bank of America Corp.	(50)	15.00	01/16/2015	(50)
Bank of America Corp.	(65)	15.00	02/20/2015	(260)
Best Buy Co. Inc.	(15)	30.00	01/16/2015	(202)
Best Buy Co. Inc.	(15)	31.00	01/16/2015	(300)
Blackberry Limited	(35)	9.00	02/20/2015	(490)
Firstenergy Corp.	(20)	28.00	01/16/2015	(100)
Gap Inc.	(50)	33.00	02/20/2015	(300)
General Electric Co.	(25)	22.00	02/20/2015	(225)
Hewlett Packard Company	(23)	26.00	01/16/2015	(23)
Intuitive Surgical, Inc.	(5)	440.00	02/20/2015	(1,663)
KB Homes	(20)	12.00	01/16/2015	(80)
Keurig Green Mountain, Inc.	(86)	110.00	01/16/2015	(731)
Keurig Green Mountain, Inc.	(30)	120.00	01/16/2015	(1,290)
Newmont Mining Corporation	(15)	22.00	01/16/2015	(4,694)
Newmont Mining Corporation	(30)	21.00	02/20/2015	(7,575)
Newmont Mining Corporation	(20)	18.00	03/20/2015	(2,110)
Ralph Lauren Corporation	(15)	150.00	01/16/2015	(140)
Simon Property Group Inc.	(10)	125.00	01/16/2015	—
Simon Property Group Inc.	(100)	140.00	01/16/2015	(750)
Simon Property Group Inc.	(30)	145.00	01/16/2015	(210)
Simon Property Group Inc.	(30)	140.00	02/20/2015	(375)
Simon Property Group Inc.	(20)	145.00	02/20/2015	(320)
Simon Property Group Inc.	(20)	150.00	02/20/2015	(540)

Simon Property Group Inc.	(20)	135.00	04/17/2015		(640)
SPDR S&P 500	10	195.00	01/16/2015		425
SPDR S&P 500	10	180.00	02/20/2015		760
Starbucks Corporation	(35)	65.00	01/16/2015		(70)
Toll Brothers, Inc.	(15)	28.00	01/16/2015		(75)
UBS AG	(50)	16.00	01/16/2015		(875)
Total Put Options Written				$	(24,058)
Total Call and Put Options Written-(Premium Received)-(0.25%)				$	(60,761)
Margin loans payable-(86.88%)				$	(21,356,338)
Income taxes payable-(0.13%)				$	(32,500)
Accounts payable and accrued expenses-(0.07%)				$	(15,897)
TOTAL LIABILITIES – (87.33%)				$	(21,465,496)

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Daxor Corporation
Statement of Assets and Liabilities
December 31, 2014

Assets:		
Investments in securities at fair value, (cost of $15,380,100)	$	41,049,542
Investment in operating division at fair value		3,427,858
Receivables:		
Broker		190,857
Dividends		133,897
Prepaid taxes		24,484
Deferred income taxes, net		1,219,593
Total Assets		46,046,231
Liabilities:		
Margin loans payable		21,356,338
Call and put options		60,761
Income taxes payable		32,500
Accounts payable and accrued expenses		15,897
Total Liabilities		21,465,496
Net Assets	$	24,580,735
Net Asset Value, (10,000,000 shares authorized, 5,316,530 issued and 3,990,906 shares outstanding of $0.01 par value capital stock outstanding)	$	6.16
Net Assets consist of:		
Capital paid in	$	10,745,987
Undistributed net investment income		10,572,428
Unrealized appreciation on investments		16,685,138
Treasury Stock		(13,422,818)
Net Assets	$	24,580,735

The accompanying notes are an integral part of these financial statements.

Daxor Corporation
Statement of Operations
For the Year Ended December 31, 2014

Investment Income:	
Dividend Income	$ 1,612,556
Expenses:	
Investment administrative charges	269,478
Professional fees	128,540
Transfer agent fees	55,217
Interest	235,184
Total Expenses	688,419
Net Investment Income	924,137
Realized and Unrealized Gain (Loss)	
Net realized gain from investments	5,983,428
Net realized loss from options	(656,381)
Net realized loss from short sales	(9,832,297)
Net change in unrealized depreciation on investments in securities, net of deferred income taxes of $1,664,836	3,091,838
Net change in unrealized depreciation on investment in Operating Division	(4,017,670)
Net Realized and Unrealized Gain (Loss)	(5,431,082)
Income Tax Benefit	3,530,242
Net Decrease in Net Assets Resulting From Operations	$ (976,703)

The accompanying notes are an integral part of these financial statements.

Daxor Corporation
Statement of Changes in Net Assets

For the Years Ended December 31, 2014 and December 31, 2013

	Year Ended December 31, 2014	Year Ended December 31, 2013
Decrease in Net Assets from Operations		
Net investment income	$ 924,137	$ 1,419,903
Net realized gain from investments in securities, net of deferred income taxes of $1,664,836 in 2014 and $1,031,029 in 2013	5,983,428	1,412,661
Net realized gain (loss) from options	(656,381)	4,655,023
Net realized loss from short sales	(9,832,297)	(13,202,491)
Net change in unrealized depreciation on investments	3,091,838	(2,347,116)
Net change in unrealized depreciation on investment in Operating Division	(4,017,670)	(3,918,453)
Income Tax Benefit	3,530,242	3,762,100
Net Decrease in Net Assets Resulting From Operations	(976,703)	(8,218,373)
Capital Share Transactions:		
Cost of treasury stock purchased	(695,890)	(320,050)
Increase in net assets resulting from stock-based compensation expense	2,232	—
Net Decrease In Net Assets Resulting From Capital Share Transactions	(693,658)	(320,050)
Distributions to shareholders from:		
Payment of dividends	(119,751)	(204,549)
Total Net Decrease in Net Assets	(1,790,112)	(8,742,972)
Net Assets:		
Beginning of Year	26,370,847	35,113,819
End of Year (including undistributed net investment income of $10,572,428 and $12,995,375 included in net assets)	$ 24,580,735	$ 26,370,847

The accompanying notes are an integral part of these financial statements.

Daxor Corporation
Statement of Cash Flows
For the Year Ended December 31, 2014

Cash flows used in operating activities:	
Net Decrease in Net Assets Resulting From Operations	$ (976,703)
Net realized gain from investments	(5,983,428)
Net realized loss from options	656,381
Net realized loss from short sales	9,832,297
Net change in unrealized depreciation on investments in securities	(3,091,838)
Investments in Operating Division	(4,107,034)
Net change in unrealized depreciation on investment in Operating Division	4,017,670
Purchase of call and put options	(6,197,338)
Proceeds from sale of call and put options	4,966,714
Purchases of securities	(7,316,691)
Proceeds from sales of securities	10,458,359
Increase in receivable from broker	(56,960)
Decrease in dividends receivable	10,786
Decrease in prepaid taxes	2,137
Decrease in accounts payable	(11,862)
Decrease in income tax refund receivable	1,084,117
Decrease in income taxes payable	(3,010)
Stock based compensation expense	2,232
Increase in deferred income taxes	(3,581,465)
Net cash used in operating activities	(295,636)
Cash provided by financing activities	
Proceeds from margin loan payable	18,519,328
Repayments of margin loan payable	(17,408,051)
Payment of dividend on common stock	(119,751)
Purchase of treasury stock	(695,890)
Net cash provided by financing activities	295,636
Net increase in cash	—
Cash at beginning of period	—
Cash at end of period	$ —
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the period for:	
Income Taxes	$ 27,019
Interest	$ 235,184

The accompanying notes are an integral part of these financial statements.

Daxor Corporation
Financial Highlights

The table below sets forth financial data for one share of capital stock outstanding throughout the periods presented.

The annual financial information will be included in the Company's annual report to Shareholders, a copy of which is available at no charge on request by calling 1-212-330-8500.

	Year Ended December 31, 2014	Year Ended December 31, 2013
Net Asset Value Per Share, Beginning of Period	$ 6.45	$ 8.50
Net investment income	1.10	1.26
Net realized and unrealized (loss) from investments	(1.34)	(3.26)
Other	(0.02)	—
Total from Investment Operations	(0.26)	(2.00)
Less:		
Dividends paid	(0.03)	(0.05)
(Decrease) in Net Asset Value Per Share	(0.29)	(2.05)
Net Asset Value Per Share, End of Period	$ 6.16	$ 6.45
Total Return on Average Net Assets	(4.59%)	(27.40%)
Ratios/Supplemental Data		
Net assets, end of period (in 000's)	$ 24,580	$ 26,370
Ratio of total expenses to average net assets	2.70%	2.04%
Ratio of net investment income before income taxes to average net assets	3.63%	4.62%
Ratio of net investment income to average net assets	17.48%	16.86%
Portfolio turnover rate	3.34%	8.90%

The accompanying notes are an integral part of these financial statements.

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Daxor Corporation
Notes to Financial Statements

December 31, 2014

1. Organization and Investment Objective

Daxor Corporation (the "Company") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company.

The Company's investment goals, objectives and principal strategies are as follows:

1. The Company's investment goals and objectives are capital preservation, maintaining returns on capital with a high degree of safety and generating income from dividends and option sales to help offset operating losses from the Company's Operating Division.

2. In order to achieve these goals, the Company maintains a diversified securities

portfolio comprised primarily of electric utility company common and preferred stocks. The Company also sells covered calls on portions of its portfolio and also sells puts on stocks it is willing to own. It also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The net short position is the total fair market value of the Company's short positions reduced by the amount due to the Company from the Broker. If the amount due from the Broker is more than the fair market value of the short positions, the Company will have a net receivable from the Broker. The Company's investment policy is to maintain a minimum of 80% of its portfolio in equity securities of utility companies. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when Company management deems it to be necessary. Investments in utilities are primarily in electric companies. Investments in non-utility stocks will generally not exceed 20% of the value of the portfolio.

2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements.

Valuation of Investments

The Company carried its investments in securities at fair value and utilizes various methods to measure the fair value of its investments on a recurring basis. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 — Unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for an asset or liability, to the extent relevant observable inputs are not available; representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; securities traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices.

Daxor Corporation
Notes to Financial Statements

December 31, 2014

2. Significant Accounting Policies-(continued)

Valuation of Derivative Instruments

The Company accounts for derivative instruments under FASB 815, "Derivatives and Hedging," which establishes accounting and reporting standards requiring that derivative instruments be recorded in the statements of financial condition at estimated fair value. The changes in the fair values of derivatives are included in the statements of operations as a component of net realized and unrealized loss from investments.

Investment Transactions and Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments are calculated on the basis of identifying the specific securities delivered. Dividend income is recorded on the ex-dividend date, and interest income is recognized on the accrual basis.

Distributions

Net investment and net realized gains are not distributed, but rather are accumulated within the Company and used to pay expenses, to make additional investments or held in cash as a reserve. The Company may at its discretion pay dividends to shareholders.

Income Taxes

The Company accounts for income taxes under the provisions of FASB ASC 740, "Income Taxes." This pronouncement requires recognition of deferred tax assets and liabilities for the estimated future tax consequences of events attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statement of operations in the period in which the enactment rate changes. Deferred tax assets and liabilities are reduced through the establishment of a valuation allowance at such time as, based on available evidence, it is more likely than not that the deferred tax assets will not be realized.

The Company accounts for uncertainties in income taxes under the provisions of FASB ASC 740-10-05, "Accounting for Uncertainties in Income Taxes" The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Daxor Corporation
Notes to Financial Statements

December 31, 2014

3. Investments and related risks

The following tables summarize the inputs used as of December 31, 2014 for the Company's assets and liabilities measured at fair value on a recurring basis at December 31, 2014, categorized by the above mentioned fair value hierarchy and also by denomination:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	$ 39,327,496	$ —	$—	$ 39,327,496
Preferred Stocks	1,722,046	—	—	1,722,046
Investment in Operating Division	—	—	3,427,858	3,427,858
Total	$ 41,049,542	$ —	$3,427,858	$ 44,477,400

Liabilities	Level 1	Level 2	Level 3	Total
Margin Loans	$ 21,356,338	$ —	$—	$ 21,356,338
Call and Put Options	$ 60,761	$ —	$—	$ 60,761

During the year ended December 31, 2014, the Company realized proceeds of $10,458,359 from the sale of investment securities and $4,966,714 from writing call and put options. During the same period, the Company spent $ 7,316,691 to purchase investment securities and $6,197,338 to purchase call and put options.

The following table is a reconciliation of the beginning and ending balances for the Company's assets measured at fair value on a recurring basis using significant unobservable inputs (level 3) during the year ended December 31, 2014:

	Balance at December 31, 2014
Balance, January 1, 2014	$ 3,338,494
Investment in/Loan to Operating Division	4,107,034
Unrealized Loss on Operating Division	(4,017,670)
Balance December 31, 2014	$ 3,427,858

The Company's Level 3 assets consist of its investment in its Operating Division. Since its inception, the Operating Division has not generated significant revenue and has incurred substantial operating losses. Due to these substantial losses, the Operating Division has been completely dependent on funding from the Company to sustain its operations.

As such, the Company has determined that the value of the Operating Division approximates the net book value of certain property and equipment reduced by the remaining mortgage balance on such property and equipment. The property and equipment consist of land, buildings and laboratory equipment located in Oak Ridge, Tennessee.

Daxor Corporation
Notes to Financial Statements

December 31, 2014

4. Derivative Instruments

The Company writes call and put options in order to generate additional investment income as part of its investment strategy. In the opinion of management, the use of financial derivative instruments in its investment program is appropriate and customary for the investment strategies employed reducing certain investment risks.

The following table summarizes the Company's activity in call and put options for the year ended December 31, 2014.

Total Proceeds Received on open positions at 01/01/14	Sale of Options from 01/01/14-12/31/14	Expirations, Purchases and Assignments of Options from 01/01/14-12/31/14	Proceeds Received on open positions at 12/31/14	Market Value at 12/31/14	Unrealized (Loss) at 12/31/14
$1,006,962	$ 4,966,714	$ 5,922,728	$ 50,948	$60,761	$ (9,813)

The derivatives are shown at market value of $60,761 on the Statement of Assets and Liabilities at December 31, 2014 as "Call and Put Options."

The following table summarizes the value of all derivatives as reported on the Statement of Assets and Liabilities at December 31, 2014:

Description	Market Value	Proceeds	Net (Loss) Gain	Unrealized Gain	Unrealized (Loss)
Call Options	$ 36,703	$7,257	$ (29,446)	$ 2,614	$ (32,060)
Put Options	24,058	43,691	19,633	33,641	(14,008)
Total Options	$ 60,761	$50,948	$ (9,813)	$ 36,255	$ (46,068)

For the year ended December 31, 2014, the Company recorded a net unrealized gain of $364,204 on call and put options and a net realized loss of $(656,381) on call and put options.

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Daxor Corporation
Notes to Financial Statements

December 31, 2014

5. Income Taxes

The Company accrues income taxes in interim periods based upon it's estimated annual effective rate.

The net income tax expense (benefit) for the year ended December 31, 2014 is comprised of the following:

State and Local Franchise Taxes	$ 48,440
Withholding Taxes on Foreign Dividends	2,783
Total current income tax expense	51,223
Deferred income tax benefit	(3,581,465)
Net benefit for income taxes	$ (3,530,242)

The Company has a net operating loss carry forward of approximately $8,300,000 which will expire in 2034. The Company also has a captial loss carry forward of approximately $13,300,000 which will expire in 2019.

At December 31, 2014, the Company had no material unrecognized tax benefits and no adjustments to liabilities or operations were required. The Company does not expect that its unrecognized tax benefits will materially increase within the next twelve months. The Company recognizes interest and penalties related to uncertain tax positions in investment administrative expenses. As of December 31, 2014, the Company has not recorded any provisions for accrued interest and penalties related to uncertain tax positions.

In certain cases, the Company's uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. The Company files federal, state and local income tax returns in jurisdictions with varying statutes of limitations. The 2011 through 2014 tax years generally remain subject to examination by federal, state and local tax authorities.

Under Internal revenue code section 542, a company is defined as a Personal Holding Company ("PHC") if it meets both an ownership test and an income test. The ownership test is met if a company has five or fewer shareholders that own more than 50% of the company, which is applicable to Daxor. The income test is met if PHC income items such as dividends, interest and rents exceed 60% of adjusted ordinary gross income. Adjusted ordinary income is defined as all items of income except capital gains. For the year ended December 31, 2014, more than 60% of Daxor's adjusted gross income came from items defined as PHC income.

Determining the PHC tax liability requires computing Daxor's "undistributed PHC income" and taxing such PHC income at the statutory rate of 15%. Undistributed PHC income is current year taxable income of the Company, exclusive of the net operating loss carry forward deduction that is allowed for regular tax purposes. The Company incurred no liability for PHC for the year ended December 31, 2014 due to the losses incurred during the year.

The following is a reconciliation of the federal, state and local statutory rates:

Computed expected provision at statutory rates	(35.0%)
Dividend deduction	(9.4 %)
Tax credits	(2.5 %)
State Franchise Taxes	1.1 %
All others	1.6 %
	(44.2%)

The Company is currently being audited by the New York State Department of Finance. Certain allocation percentages are being audited for the years ended December 31, 2010 and 2011. Since the audit has not been completed, the Company cannot determine if any additional taxes, interest and penalties will be assessed.

Daxor Corporation
Notes to Financial Statements

December 31, 2014

5. Income Taxes-(continued)

Since the Company does not distribute all of its net investment income, it may be subject to the imposition of the federal accumulated earnings tax. The accumulated earnings tax is imposed on a corporation's accumulated taxable income at a rate of 15% for years commencing after December 31, 2002.

Accumulated taxable income is defined as adjusted taxable income minus the sum of the dividends paid deduction and the accumulated earnings credit. The dividends paid deduction and accumulated earnings credit are available only if the Company is not held to be a mere holding or investment company.

Provided the Company manages accumulated and annual earnings and profits, in excess of $250,000, in such a manner that the funds are deemed to be obligated or consumed by capital losses, redemptions and expansion of the operating division, the Company should not be held liable for the accumulated earnings tax by the Internal Revenue Service.

6. Deferred Income Taxes

Deferred income taxes result from differences in the recognition of gains and losses on marketable securities; stock options and mark to market on short positions, as well as carry forwards of the Company's net operating losses of $8,317,547, net capital losses of $13,287,183 and tax credits of $985,275 for tax purposes.

The deferred income tax asset at December 31, 2014 is computed at the federal statutory rate of 35% and comprised of the following:

Deferred Tax Asset:

Fair value adjustment for available-for-sale securities	$ (8,984,305)
Unrealized losses on short positions	1,658,062
Net Operating Loss-carry forward	2,911,141
Net Capital Loss-carry forward	4,650,514
Wash Sale Loss-carry forward	12,911
Tax Credits carried forward	985,275

Others	(14,005)
	$1,219,593

7. Related Party Transactions

The Company reported $269,478 of investment administrative charges on the Statement of Operations for the year ended December 31, 2014. These charges represent a portion of the payroll and related expenses of three employees of the Operating Division for services performed for the Company.

8. Margin Loans

The Company has total margin loans payable at December 31, 2014 of $21,356,338. These loans are secured by the Company's investments in marketable securities. The interest expense on the margin loans for the year ended December 31, 2014 was $224,429. The ability of the Company to incur margin debt at any given time is based on the current amount outstanding and the market value of the portfolio of marketable securities. There are no set repayment terms for any of the Company's margin loans.

The following table summarizes the margin loan activity for the year ended December 31, 2014:

Balance at 12/31/14	Weighted average interest rate at 12/31/14	Maximum amount outstanding during the period	Average amount outstanding during the period	Weighted average interest rate during the period
$21,356,338	1.17 %	$ 22,032,526	$ 19,282,154	1.16 %

Daxor Corporation
Notes to Financial Statements

December 31, 2014

9. Treasury Stock

The Company has a program in place which allows for the purchase of up to 250,000 shares of Daxor Common Stock each year. During the year ended December 31, 2014, the Company repurchased 98,672 shares at a total cost of $695,890. The stock is purchased as funds are available and if the stock is trading at a price which management feels is undervalued. This is usually when the market capitalization of the Company is less than the net value of its assets.

10. Dividends

In 2008, management instituted a policy of paying dividends when funds are available.

The Company paid a dividend of $0.03 per share on December 26, 2014. The total dividends paid amounted to $119,751 for the year ended December 31, 2014.

11. Stock Options

In June 2004, the Company created the 2004 Stock Option Plan in an effort to provide incentive to employees, officers, agents, consultants, and independent contractors through proprietary interest. The Board of Directors shall act as the Plan Administrator, and may issue these options at its discretion. The maximum number of shares that may be issued under this Plan is 200,000 or 5% of the Company’s outstanding shares, whichever is greater. Under the provisions of the Option Plan, the exercise price of any stock options issued is a minimum of 110% of the closing market price of the Company’s stock on the grant date of the option. Prior to June 2004, the Company issued options to various employees under the previous Stock Option Plan that was also administered by the Board of Directors. All issuances have varying vesting and expiration timelines. As at December 31, 2014, 13,000 options were outstanding options were outstanding and 12,000 were exercisable.

At December 31, 2014, there was $589 of unvested stock-based compensation expense to recognize. The Company recognized $2,232 of share-based compensation expense recognized in the Statement of Operations for the year ended December 31, 2014. The aggregate intrinsic value at December 31, 2014 was $0 and was calculated based on the difference between the closing market price of the Company's common stock and the exercise price of the underlying options.

To calculate the option-based compensation, the Company used the Black-Scholes option-pricing model. The Company's determination of fair value of option-based awards on the date of grant using the Black-Scholes model is affected by the Company's stock price as well as assumptions regarding a number of subjective variables. These variables include, but are not limited to, the Company's expected stock price volatility over the term of the awards, risk-free interest rate, and the expected life of the options.

The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected life of the stock options. The expected volatility, holding period, and forfeitures of options are based on historical experience.

In 2014, 1,000 stock options were issued to a member of the Board of Directors with an exercise price of $8.86. The 1,000 stock options issued during 2014 are still outstanding but have not vested as of December 31, 2014.

The details of employee option activity for the year ended December 31, 2014 is as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding and Exercisable, January 1, 2014	12,000	$ 11.17
Granted	1,000	8.86
Cancelled	—	—
Expired	—	—
Outstanding as at December 31, 2014	13,000	$ 11.00

The following tables summarize information concerning currently outstanding and exercisable options at December 31, 2014:

Range of Exercise Prices	Number Outstanding at December 31, 2014	Weighted Average Remaining Contractual Life at December 31, 2014	Weighted Average Exercise Price at December 31, 2014
Below - $16.00	13,000	1.76 years	$ 11.00

Range of Exercise Prices	Number Exercisable at December 31, 2014	Weighted Average Exercise Price at December 31, 2014
Below - $16.00	12,000	$ 11.17

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Daxor Corporation
Notes to Financial Statements

December 31, 2014

12. Commitments

The Company leases office and laboratory space in New York City. The lease agreement for the New York City facility is a non-cancelable lease, subject to annual increases based on the Consumer Price Index, and will expire on December 31, 2015.

The future minimum rental payments under the non-cancelable operating lease, exclusive of future cost of living and tax escalation increases is $357,408 for the year ending December 31, 2015.

The rent expense is reflected in the Operating Division.

13. Recently Issued Accounting Pronouncement

In June 2014, the FASB issued ASU 2014-12, "Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period" ("ASU No. 2014-12"). ASU No. 2014-12 requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. An entity should recognize compensation cost in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the periods for which the requisite service has already been rendered. If the performance target becomes probable of being achieved before the end of requisite service period, the remaining unrecognized compensation cost should be recognized prospectively over the remaining requisite service period. The total amount of compensation cost recognized during and after the requisite service period should reflect the number of awards that are expected to vest and should be adjusted to reflect those awards that ultimately vest. ASU 2014-12 becomes effective for interim and annual periods beginning on or after December 15, 2015. Early adoption is permitted. The adoption of ASU 2014-12 is not expected to have a significant impact on the Company's consolidated financial statements.

14. Subsequent Events

The Company has evaluated subsequent events through the date of the filing.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Daxor Corporation

We have audited the accompanying statement of assets and liabilities of Daxor Corporation (the "Company"), including the schedule of investments, as of December 31, 2014, and the related statements of operations and cash flows for the year then ended and the statements of changes in net assets and financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2014 by correspondence with the Company's securities brokers. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014, the results of its operations and its cash flows for the year then ended and the changes in net assets and financial highlights for the for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Saddle Brook, NJ

February 27, 2015

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Daxor Corporation
Supplemental Data

General

Investment Products Offered

- Are not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

The investment return and principal value of an investment in Daxor Corporation will fluctuate in part as the prices of the individual securities in which it invests fluctuate, so that your shares, when sold, may be worth more or less than their original cost. You should consider the investment objectives, risks, charges and expenses of Daxor and Daxor's operating business carefully before investing. For a free copy of the Company's definitive prospectus (when available), which contains this and other information, call the Company at 1-212- 330-8500

This shareholder report must be preceded or accompanied by the Company's prospectus for individuals who are not current shareholders of the Company.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Corporation uses to determine how to vote proxies relating to the Company's portfolio securities, as well as information relating to portfolio securities during the 6 month period ended June 30, (i) is available, without charge and upon request, by calling 1-212-330-8500; and (ii) on the U.S. Securities and Exchange Commission's website.

Disclosure of Portfolio Holdings

The SEC has adopted the requirement that all investment companies file a complete schedule of investments with the SEC for their first and third fiscal quarters on Form N-Q. The Company's Form N-Q for September 30, 2014, reporting portfolio securities held by the Company, is available on the Commission's website at http://www.sec.gov, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling 800-SEC-0330.

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Daxor Corporation

Privacy Policy

The Company and Your Personal Privacy-

Daxor Corporation is an investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

What Kind of Non-Public Information do we Collect About you if you Become a Shareholder?

Daxor Corporation does not collect non-public information about our shareholders.

What Information do we disclose and to whom do we disclose It?

We do not disclose any non-public personal information about our customers or former customers of our operating division to anyone, other than our service providers who need to know such information and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect Your Personal Information?

We restrict access to non-public personal information about our customers or former customers to the people who need to know that information in order to perform their jobs or provide services to you. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

Daxor Corporation

About the Corporation's Directors and Officers

The Corporation is governed by a Board of Directors that meets to review investments, performance, expenses and other business matters, and is responsible for protecting the interests of shareholders. The majority of the Corporation's directors are independent of Daxor Corporation.; the only "inside" director is an officer and director of Daxor Corporation. The Board of Directors elects the Corporation's officers, who are listed in the table. The business address of each director and officer is 350 Fifth Avenue, Suite 7120, New York, NY 10118.

Independent Directors

Name Date of Birth Year Elected	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
James Lombard December 26, 1934 1989	Director of Administrative Services Division, New York City Council (Retired) No Directorships
Martin S. Wolpoff September 25, 1942 1989	Educational Consultant, Director Administration Community School District (Retired) No Directorships
Robert Willens October 23, 1946 2002	President & CEO, Robert Willens LLC. EGA Emerging Shares Global Trust
Bernhard Saxe, Esq. November 2, 1938 2008	Partner, Foley & Lardner LLP (retired 02/04) Registered Patent Attorney No Directorships

Inside Directors

Name Date of Birth Year Elected	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
Joseph Feldschuh, M.D. June 10, 1935 1974	Chairman of the Board of Directors and President of Daxor Corporation. No Directorships
Michael Feldschuh November 6, 1969 2013	President of Aristarc Capital LLC No Directorships

Officers

Name Date of Birth Title	Principal Occupations(s) During Past 5 Years and Other Directorships of Public Companies
Joseph Feldschuh, M.D. June 10, 1935 Chairman of the Board of Directors and President	See Above
David Frankel November 27, 1960 Chief Financial Officer	Chief Financial Officer of Daxor Corporation since January 1, 2007. Chief Compliance Officer of Daxor Corporation since January 1, 2012 No Directorships

The Fund's Statement of Additional Information includes additional information about the Directors and is available free of charge, upon request, by calling toll-free at 1-212-330-8500.

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Daxor Corporation

December 31, 2014

ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics that applies to the registrant’s principal executive officer and principal financial officer. The registrant has not made any amendments to its code of ethics during the period covered by this report. The registrant has not granted any waivers from any provisions for the code of ethics during the period covered by this report. A copy of the registrant’s Code of Ethics is available on the Company’s website at http://www.daxor.com/pdfs/daxor_codeofethics.pdf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant’s board of directors has determined that there is at least one audit committee financial expert serving on its audit committee. Robert Willens is the “audit committee financial expert” and is considered to be “independent” as each term is defined in Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The registrant has engaged its principal accountant to perform audit services, audit-related services, tax services and other services during the past fiscal year. ”Audit services” refer to performing an audit of the registrant’s annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. ”Audit-related services” refer to the assurance and related services by the principal accountant in order to assure the Company is in compliance with Rule 17f-2 under the Investment Company Act of 1940. “Tax services” refer to professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. The following table details the aggregate fees billed or expected to be billed for past fiscal year for audit fees, audit-related fees, tax fees and other fees by the principal accountant.

	Year Ended December 31, 2014
Audit Fees	$ 60,000
Audit-Related Fees	32,528
Tax Fees	43,588
Tax Related	6,250
Total fees and services	$ 142,366

The audit committee has adopted pre-approval policies and procedures that require the audit committee to pre-approve all audit and non-audit services of the registrant, including services provided to any entity affiliated with the registrant.

The percentage of fees billed by Rotenberg Meril Solomon Bertiger & Guttilla, P.C. applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows:

	Year Ended December 31, 2014	
Audit-Related Fees	0	%
Tax Fees	0	%
Tax Audits	0	%

All of the principal accountant's hours spent on auditing the registrant's financial statements were attributed to work performed by full-time permanent employees of the principal accountant.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated standing audit committee. The members are: Robert Willens, James A. Lombard, Martin S. Wolpoff and Michael Feldschuh.

ITEM 6. SCHEDULE OF INVESTMENTS

Included herein under Item 1.

Daxor Corporation

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ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Daxor Corporation is involved in many matters of corporate governance through the proxy voting process. We exercise our voting responsibilities with the primary goal of maximizing the long term value of our investments. Our consideration of proxy issues is focused on the investment implications of each proposal.

Our management evaluates and votes each proxy ballot that we receive. We do not use a proxy voting service. We recognize that a company's management is entrusted with the day to day operations of the company, as well as long term strategic planning, subject to the oversight of the company's board of directors. Our guidelines are based on the belief that a company's shareholders have a responsibility to evaluate company performance and to exercise the rights and duties pertaining to ownership.

Due to the nature of our business and our size, it is unlikely that conflicts will arise in our voting of proxies of public companies. We do not engage in investment banking nor we do we have private advisory clients. In the highly unlikely event that a conflict of interest does arise on a proxy voting issue, we will defer that vote to our independent directors.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

For information related to share repurchases, see Footnote 9 in the Notes to Financial Statements in the Annual Report for the year ended December 31, 2014.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the company's Board of Directors.

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December 31, 2014

ITEM 11. CONTROLS AND PROCEDURES.

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) within 90 days of this report. In their opinion, based on their evaluation, the registrant’s disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the 1940 Act and Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

(b) There were no significant changes in the registrant’s internal control over financial reporting that occurred during the registrant’s last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(2) A separate certification for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)) is filed herewith.

(b) Officer certifications as required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(b)) also accompany this filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Daxor Corporation.

By: /s/ Joseph Feldschuh
Name: Joseph Feldschuh, President
Title: (Chief Executive Officer/Chairman of the Board of Directors/Principal Executive Officer)

Date: February 27, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

David Frankel.

By: /s/ David Frankel
Name: David Frankel
Title: Chief Financial Officer(Principal Financial Officer/Principal Accounting Officer/Chief Compliance Officer)

Date: February 27, 2015

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